

Monthly market snapshot

The monthly market snapshot provides commentary on financial markets' performance and the global economy



Monthly market summary

September 2025

Central banks steady the course as AI optimism fuels market gains

In September, financial markets were influenced by central bank actions and ongoing signs of a slowing yet resilient global economy. The U.S. Federal Reserve ("Fed") reduced its policy rate by 25 basis points to a range of 4.00–4.25%, a move broadly anticipated by investors. Markets now generally expect further policy easing over the coming year, with a terminal rate around 3.0%. The decision reflected the Fed's view that inflation is easing toward target but still requires cautious management. In Australia, the Reserve Bank of Australia ("RBA") kept the cash rate steady at 3.60%, citing persistent price pressures in services and housing. Together, a more accommodative U.S. stance and steady domestic policy settings likely underpinned investor confidence through the month.

A surge in AI-related announcements from global technology leaders added momentum to equity markets. Major U.S. and Asian companies unveiled new investments in AI infrastructure and strategic partnerships, reinforcing confidence in the long-term growth outlook for artificial intelligence. This wave of optimism helped lift U.S. equities and spurred gains among upstream technology manufacturers across North Asia. In China, an accelerated push for semiconductor self-sufficiency and stronger efforts to commercialise AI applications also supported market sentiment, narrowing the performance gap between Asian and U.S. technology sectors.

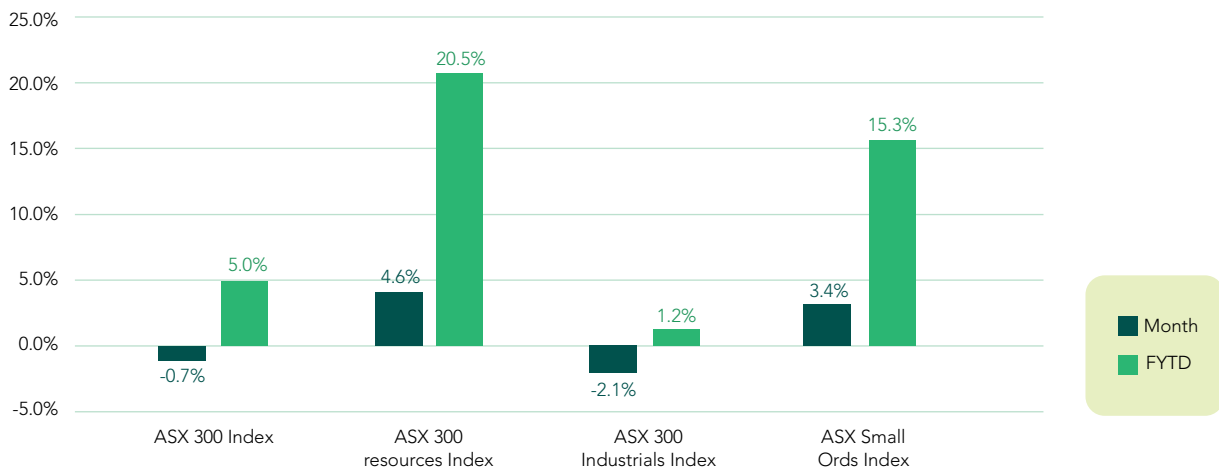
Equities: Global markets rose strongly in September. The **S&P 500 gained 3.6%**, while the **MSCI World Index** added **3.2%** and **MSCI Emerging Markets** outperformed with a **7.2%** rise. Japan's **Nikkei** led major developed markets with a **5.9%** gain, followed by Europe (**Euro Stoxx +3.4%**) and the UK (**FTSE 100 +1.8%**). China's **CSI 300** also advanced **3.3%**. Australian shares underperformed, with the **ASX 300 down 0.7%**—reflecting divergence between **Resources (+4.6%)** and **Industrials (–2.1%)**. Small-cap stocks fared better (**ASX Small Ords +3.4%**). Year-to-date trends remain positive, led by U.S. and emerging market equities (**S&P 500 +8.1% FYTD; MSCI EM +10.6% FYTD; ASX 300 +5.0% FYTD**).

Bonds, currencies, and real assets: Global bond markets posted modest gains as yields softened post-Fed decision, with the **Bloomberg Global Aggregate Index** up **0.7% (USD)** and the **AusBond Composite Index** rising **0.1% (AUD)**. The **Australian dollar strengthened** against major peers (**AUD/USD +1.1%; AUD/EUR +0.7%; AUD/JPY +1.7%; AUD/GBP +1.7%**). Real assets were mixed—**Australian listed property (ASX 300 A-REITs)** fell **2.9%**, while **global REITs gained 1.0%**. Infrastructure returns were split, with **Australian infrastructure –2.9%** and **global infrastructure +2.0%**. **Gold surged 11.9%** and the **Bloomberg Commodity Index** advanced **2.2%**, supported by softer yields and a weaker U.S. dollar.

Australia: The domestic housing market continued to strengthen into spring. **CoreLogic (Cotality)** reported a **0.8% rise in national home prices**, the fastest pace in a year, driven by earlier rate cuts, low housing supply, and resilient demand. The **RBA's decision to hold the cash rate at 3.60%** reinforced a wait-and-see approach ahead of Q3 inflation data. Major banks maintained variable mortgage rates through the month, though some trimmed fixed-rate offerings late in September. The **unemployment rate edged up to 4.5%**, reflecting a softer labour market but still consistent with moderate economic growth. There will be focus on the RBA's November meeting for signs of any policy adjustments.

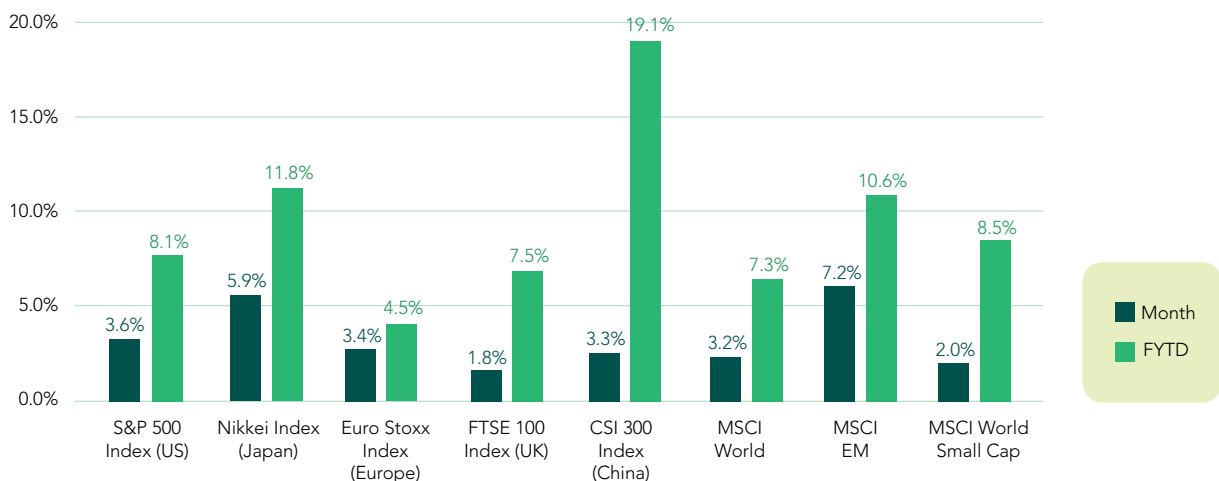
September 2025

Australian equities



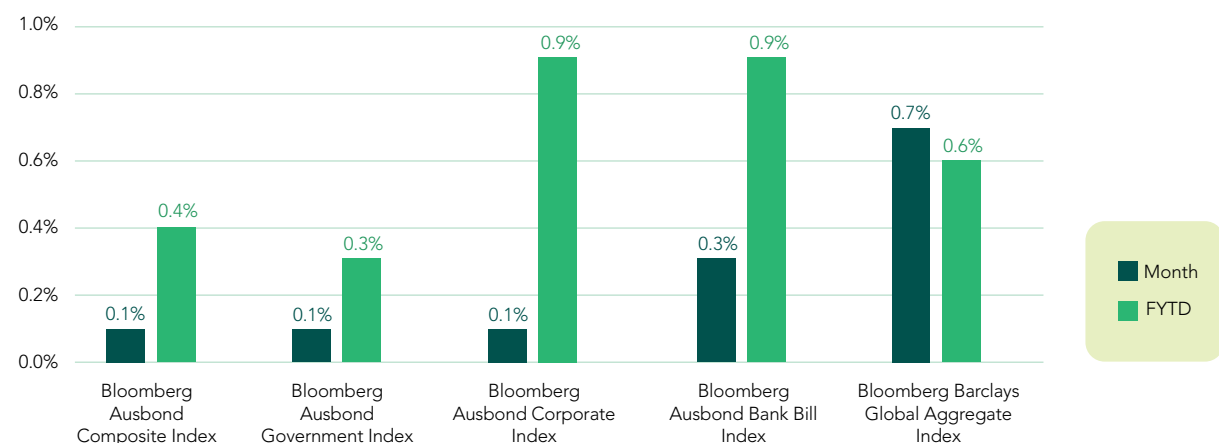
Source: Bloomberg Index Services Limited.

International equities (local currencies)



Source: Bloomberg Index Services Limited.

Fixed income

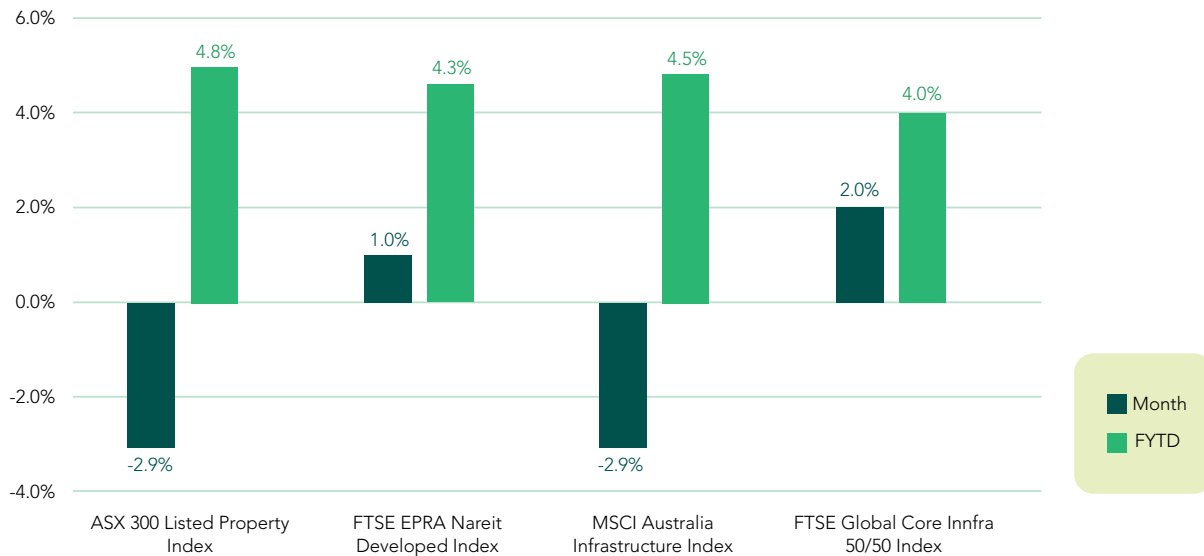


Source: Bloomberg Index Services Limited.

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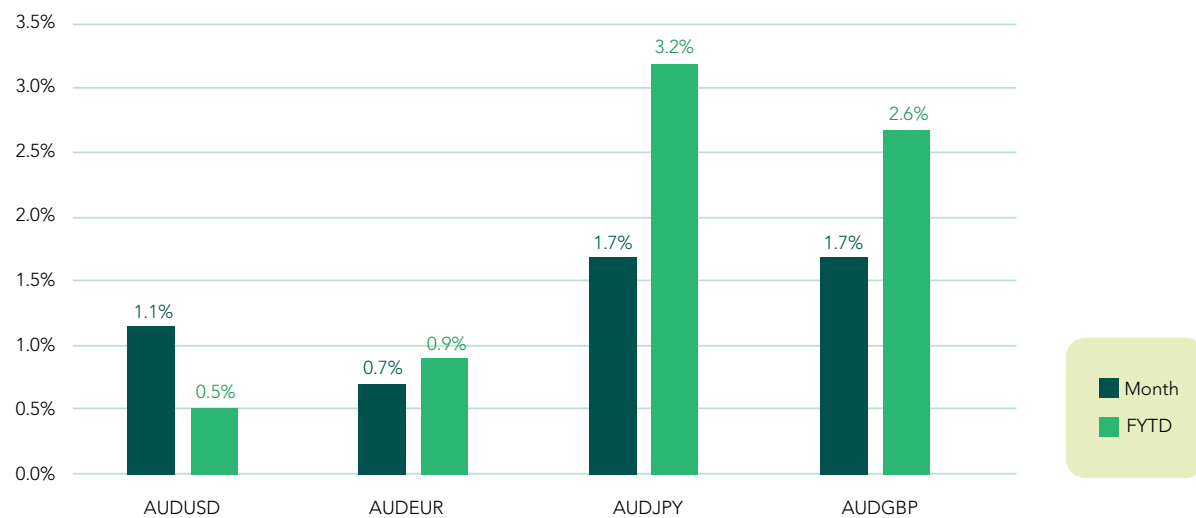
September 2025

Property and infrastructure



Source: Bloomberg Index Services Limited.

Australian dollar against major local currencies



Source: Bloomberg Index Services Limited.

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NGS Super Investment Performance Summary

To 30 September 2025

Superannuation

NGS Accumulation account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified (MySuper)	7.73	8.48	10.87	12.53	4.16	1.17	7.04	Oct 1999	10867.10
	High Growth	8.45	9.19	11.42	13.33	4.13	0.83	6.75	Jul 2007	793.00
	Balanced	6.29	6.61	8.60	9.74	3.11	0.96	5.59	Jul 2007	481.10
	Defensive	5.21	5.19	6.93	8.09	2.54	0.87	5.67	Feb 2003	328.40
	Indexed Growth	7.90	9.35	12.94	10.40	4.12	0.51	8.64	Oct 2011	225.20
SECTOR-SPECIFIC	Australian Shares	9.71	12.39	14.82	10.42	4.41	-0.46	9.54	Feb 2003	502.30
	International Shares	10.51	10.78	19.24	20.90	5.71	2.25	8.65	Mar 2003	378.90
	Infrastructure	n/a	6.09	7.36	7.63	3.90	1.37	5.40	May 2019	10.70
	Property	6.57	7.22	9.16	0.37	3.28	1.05	7.63	Sep 2002	83.80
	Diversified Bonds	1.91	0.64	3.55	4.29	0.65	0.36	3.96	Oct 1999	35.70
	Cash and Term Deposits	2.12	2.44	3.80	3.95	0.93	0.31	3.46	Oct 1999	297.80

The above table shows the net return after investment fees, tax and the asset-based fee.

We recommend that you seek financial advice before making any changes to your investment strategy. In particular we recommend that you seek financial advice before making any short-term changes to your long-term investment strategy. Investment returns are not guaranteed as all investments carry some risk. Past performance is not necessarily a guide to future performance.

¹ If you are in a *Transition to retirement account*, your returns prior to 1 July 2017 were tax free and were reflected in the Income account returns.

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This information is provided by NGS Super Pty Limited ABN 46 003 491 487, AFSL No 233 154, the trustee of NGS Super ABN 73 549 180 515

NGS Super Investment Performance Summary

To 30 September 2025 Transition to Retirement

NGS Transition to Retirement account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified	7.89	8.48	10.87	12.53	4.16	1.17	7.43	Jul 2005	10867.10
	High Growth	8.64	9.19	11.42	13.33	4.13	0.83	6.98	Jul 2007	793.00
	Balanced	6.42	6.61	8.60	9.74	3.11	0.96	5.90	Jul 2007	481.10
	Defensive	5.33	5.19	6.93	8.09	2.54	0.87	5.89	Jul 2005	328.40
	Indexed Growth	8.03	9.35	12.94	10.40	4.12	0.51	9.07	Oct 2011	225.20
SECTOR-SPECIFIC	Australian Shares	9.94	12.39	14.82	10.42	4.41	-0.46	8.43	Jul 2005	502.30
	International Shares	10.59	10.78	19.24	20.90	5.71	2.25	8.68	Jul 2005	378.90
	Infrastructure	n/a	6.09	7.36	7.63	3.90	1.37	5.40	May 2019	10.70
	Property	6.67	7.22	9.16	0.37	3.28	1.05	7.00	Jul 2005	83.80
	Diversified Bonds	1.98	0.64	3.55	4.29	0.65	0.36	3.61	Jul 2005	35.70
	Cash and Term Deposits	2.18	2.44	3.80	3.95	0.93	0.31	3.55	Jul 2005	297.80

The above table shows the net return after investment fees, tax and the asset-based fee.

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NGS Super Investment Performance Summary

To 30 September 2025

Income account

Returns on income account (pension) investments are tax free. Income account investment returns will exceed equivalent (taxed) super investment returns in periods when investment earnings are positive. In periods when investment earnings are negative, super returns will exceed equivalent income account returns. A negative return (loss) means that less tax is payable on taxed super investments than has already been accrued, so there is a tax adjustment that can be credited back to accumulation members. There is no equivalent adjustment for income account members because income account returns are tax free.

NGS Income account returns

	NGS Super investment option	10 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	Financial year to date %	Month %	Since commencement % p.a. return	Commencement date	Funds under management (FUM) \$M
PRE-MIXED	Diversified	8.39	9.32	12.18	13.82	4.55	1.28	7.39	Nov 2001	1317.40
	High Growth	9.05	10.00	12.79	14.59	4.57	0.91	7.20	Aug 2007	114.10
	Balanced	6.85	7.29	9.70	10.87	3.46	1.07	6.13	Aug 2007	434.00
	Defensive	5.75	5.81	7.93	9.21	2.89	0.99	5.91	Nov 2001	454.30
	Indexed Growth	8.54	10.10	14.42	11.29	4.51	0.56	9.44	Sept 2011	175.80
	Retire Plus	n/a	8.71	9.56	11.69	3.39	1.16	7.75	Aug 2017	393.90
SECTOR-SPECIFIC	Australian Shares	9.95	13.11	16.44	11.38	4.73	-0.52	8.97	Sept 2004	95.00
	International Shares	11.03	11.02	20.97	22.67	6.20	2.45	8.91	Sept 2004	68.80
	Infrastructure	n/a	7.14	8.98	8.21	4.34	1.55	6.31	May 2019	4.00
	Property	7.37	8.20	10.56	0.26	3.84	1.24	8.41	Dec 2002	20.90
	Diversified Bonds	2.25	0.80	3.97	4.15	0.74	0.40	4.10	May 2004	20.90
	Cash and Term Deposits	2.48	2.85	4.45	4.62	1.09	0.36	3.79	Jul 2004	178.90

The above table shows the net return after investment fees and the asset-based fee (no tax applies).

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Further information

If you are thinking about making changes to your investments in NGS Super, consider obtaining professional advice to understand which investment option might be right for you.

We offer single-issue advice limited to your NGS Super account at no cost:

- over the phone through our Financial Advice Helpline
- through our **Super Specialists** who you can talk to over the phone or meet either virtually or face-to-face.

We also offer low-cost tailored advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the **Financial planning enquiry form** at ngssuper.com.au/advice

NGS financial planning service

NGS Super members are also entitled to a free initial consultation for general advice relating to your personal circumstances through our financial planning service.

Important information

This information is general information only and does not take into account your objectives, financial situation or needs. Before acting on this information, or making an investment decision, consider whether it is appropriate to you and read our **Product Disclosure Statement** and **Target Market Determination**. You should also consider obtaining financial, taxation and/or legal advice tailored to your personal circumstances before making a decision. Financial products are issued by NGS Super Pty Ltd ABN 46 003 491 487 RSE Licence L0000567 and AFSL 233 154.

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